

REDEVELOPMENT AGENCY  
OF THE  
CITY OF SANTA BARBARA

INTERIM FINANCIAL STATEMENTS  
FISCAL YEAR 2008  
FOR THE ELEVEN MONTHS  
ENDED MAY 31, 2008

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**

**General Fund**

**Interim Statement of Revenues, Expenditures and Encumbrances**

**For the Eleven Months Ended May 31, 2008 (91.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Incremental Property Taxes	\$ 13,860,000	\$ 14,326,671	\$ -	\$ (466,671)	103.37%
Investment Income	250,000	489,804	-	(239,804)	195.92%
Interest Loans	5,000	46,994	-	(41,994)	939.88%
Special Assessment Repayment	-	154,108	-	(154,108)	0.00%
Overnight Accommodation Mitigation Fee	-	37,951	-	(37,951)	0.00%
Underground Tank Abatement	-	54,615	-	(54,615)	0.00%
Sale of Property	-	14,700	-	(14,700)	0.00%
Rents	48,000	45,575	-	2,425	94.95%
Miscellaneous	-	459,630	-	(459,630)	0.00%
<b>Total Revenues</b>	<u>14,163,000</u>	<u>15,630,048</u>	<u>-</u>	<u>(1,467,048)</u>	<u>110.36%</u>
Use of Fund Balance	5,431,488	4,978,864	-	-	91.67%
<b>Total Sources</b>	<u>\$ 19,594,488</u>	<u>\$ 20,608,912</u>	<u>\$ -</u>	<u>\$ (1,467,048)</u>	<u>105.18%</u>
<b>Expenditures:</b>					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 3,000	\$ 1,988	\$ -	\$ 1,012	66.27%
Mapping, Drafting & Presentation	500	-	-	500	0.00%
Janitorial & Hshld Supplies	100	-	-	100	0.00%
Minor Tools	100	-	-	100	0.00%
Special Supplies & Expenses	5,000	4,354	-	646	87.08%
Building Materials	100	-	-	100	0.00%
Equipment Repair	1,000	416	-	584	41.60%
Professional Services - Contract	714,758	622,856	1,986	89,916	87.42%
Legal Services	202,518	166,625	-	35,893	82.28%
Engineering Services	17,000	5,201	-	11,799	30.59%
Non-Contractual Services	10,000	6,748	-	3,252	67.48%
Meeting & Travel	7,000	2,866	-	4,134	40.94%
Mileage Reimbursement	300	-	-	300	0.00%
Dues, Memberships, & Licenses	13,500	14,684	-	(1,184)	108.77%
Publications	1,500	530	-	970	35.33%
Training	6,000	6,758	-	(758)	112.63%
Advertising	4,000	450	-	3,550	11.25%
Printing and Binding	1,000	2,696	-	(1,696)	269.60%
Postage/Delivery	2,000	1,766	-	234	88.30%
Duplicating	4,000	312	-	3,688	7.80%
Non-Allocated Telephone	1,000	232	-	768	23.20%
Vehicle Fuel	650	753	-	(103)	115.85%
Equipment Rental	1,000	-	-	1,000	0.00%
<b>Total Supplies &amp; Services</b>	<u>996,026</u>	<u>839,235</u>	<u>1,986</u>	<u>154,805</u>	<u>84.46%</u>
Allocated Costs:					
Desktop Maint Replacement	24,948	22,869	-	2,079	91.67%
GIS Allocations	4,550	4,171	-	379	91.67%
Building Maintenance	1,845	1,691	-	154	91.65%
Planned Maintenance Program	7,019	6,434	-	585	91.67%
Vehicle Replacement	5,724	5,247	-	477	91.67%
Vehicle Maintenance	4,503	4,128	-	375	91.67%
Telephone	2,534	2,323	-	211	91.67%
Custodial	3,799	3,482	-	317	91.66%
Communications	4,821	4,419	-	402	91.66%
Allocated Facilities Rent	6,173	5,659	-	514	91.67%
Overhead Allocation	543,191	497,925	-	45,266	91.67%
<b>Total Allocated Costs</b>	<u>609,107</u>	<u>558,348</u>	<u>-</u>	<u>50,759</u>	<u>91.67%</u>
Special Projects	865,856	440,819	32,986	392,051	54.72%
Transfers	13,222,133	12,026,688	-	1,195,445	90.96%
Grants	3,792,248	859,567	405,785	2,526,896	33.37%
Equipment	17,618	14,523	-	3,095	82.43%
Fiscal Agent Charges	11,500	9,869	-	1,631	85.82%
Appropriated Reserve	80,000	5,980	5,000	69,020	13.73%
<b>Total Expenditures</b>	<u>\$ 19,594,488</u>	<u>\$ 14,755,029</u>	<u>\$ 445,757</u>	<u>\$ 4,393,702</u>	<u>77.58%</u>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**

**Housing Fund**

**Interim Statement of Revenues, Expenditures and Encumbrances**

**For the Eleven Months Ended May 31, 2008 (91.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Incremental Property Taxes	\$ 3,465,000	\$ 3,581,668	\$ -	\$ (116,668)	103.37%
Investment Income	200,000	320,648	-	(120,648)	160.32%
Interest Loans	160,000	130,824	-	29,176	81.77%
Miscellaneous	-	1,748	-	(1,748)	100.00%
<b>Total Revenues</b>	<u>3,825,000</u>	<u>4,034,888</u>	<u>-</u>	<u>(209,888)</u>	105.49%
 Use of Fund Balance	<u>2,557,000</u>	<u>2,343,831</u>	<u>-</u>	<u>-</u>	91.66%
<b>Total Sources</b>	<u>\$ 6,382,000</u>	<u>\$ 6,378,719</u>	<u>\$ -</u>	<u>\$ (209,888)</u>	99.95%
 <b>Expenditures:</b>					
Material, Supplies & Services:					
Office Supplies & Expense	\$ 1,800	\$ 1,220	\$ -	\$ 580	67.78%
Special Supplies & Expenses	1,800	428	-	1,372	23.78%
Equipment Repair	500	416	-	84	83.20%
Professional Services - Contract	637,697	562,698	12,017	62,982	90.12%
Legal Services	2,000	-	-	2,000	0.00%
Non-Contractual Services	2,000	17,719	-	(15,719)	885.95%
Meeting & Travel	6,000	1,301	-	4,699	21.68%
Mileage Reimbursement	100	-	-	100	0.00%
Dues, Memberships, & Licenses	2,025	1,425	-	600	70.37%
Publications	200	221	-	(21)	110.50%
Training	5,000	1,461	-	3,539	29.22%
Printing and Binding	-	506	-	(506)	100.00%
Postage/Delivery	500	526	-	(26)	105.20%
Non-Allocated Telephone	500	305	-	195	61.00%
Equipment Rental	100	-	-	100	0.00%
Total Supplies & Services	<u>660,222</u>	<u>588,226</u>	<u>12,017</u>	<u>59,979</u>	90.92%
 Allocated Costs:					
Desktop Maintance Replacement	7,485	6,861	-	624	91.66%
GIS Allocations	2,275	2,086	-	189	91.69%
Building Maintance	923	846	-	77	91.66%
Planned Maintenance Program	4,160	3,813	-	347	91.66%
Telephone	1,364	1,250	-	114	91.64%
Custodial	1,930	1,769	-	161	91.66%
Communications	2,995	2,746	-	249	91.69%
Allocated Facilities Rent	3,658	3,353	-	305	91.66%
Overhead Allocation	95,889	87,898	-	7,991	91.67%
Total Allocated Costs	<u>120,679</u>	<u>110,622</u>	<u>-</u>	<u>10,057</u>	91.67%
 Transfers	3,070	3,070	-	-	100.00%
Equipment	10,362	11,520	-	(1,158)	111.18%
Housing Activity	4,872,592	72,592	-	4,800,000	1.49%
Principal	440,000	440,000	-	-	100.00%
Interest	195,075	195,075	-	-	100.00%
Fiscal Agent Charges	-	1,265	-	(1,265)	100.00%
Appropriated Reserve	80,000	-	-	80,000	0.00%
<b>Total Expenditures</b>	<u>\$ 6,382,000</u>	<u>\$ 1,422,370</u>	<u>\$ 12,017</u>	<u>\$ 4,947,613</u>	22.48%

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**Capital Projects Fund**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Eleven Months Ended May 31, 2008 (91.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Transfers-In	\$ 5,700,000	\$ 5,225,000	\$ -	\$ 475,000	91.67%
<b>Total Revenues</b>	<u>5,700,000</u>	<u>5,225,000</u>	<u>-</u>	<u>-</u>	<u>91.67%</u>
 Use of Fund Balance	 <u>4,574,965</u>	 <u>4,193,702</u>	 <u>-</u>	 <u>-</u>	 <u>91.67%</u>
<b>Total Sources</b>	<u><u>\$ 10,274,965</u></u>	<u><u>\$ 9,418,702</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>91.67%</u></u>
 <b>Expenditures:</b>					
<b>Finished</b>					
Soil Remediation-Casas Las Granadas	\$ 64,616	\$ 62,271	\$ -	\$ 2,345	96.37%
 <b>Construction Phase</b>					
Santa Barbara Mental Health	1,764,209	1,764,209	-	-	100.00%
IPM - Sustainable Park Improvements	16,578	9,203	12,050	(4,675)	128.20%
Faulding Hotel	18,534	18,534	-	-	100.00%
Coffee Cat Pedestrian Improvements	147,297	-	-	147,297	0.00%
Plaza Vera Cruz	191,308	-	191,308	-	100.00%
Fire Station #1 Remodel	1,260,000	63,245	980,343	216,412	82.82%
 <b>Design Phase</b>					
Carrillo Rec Center Restoration	2,200,000	-	-	2,200,000	0.00%
 <b>Planning Phase</b>					
Opportunity Acquisition Fund	366,500	-	-	366,500	0.00%
RDA Project Contingency Account	2,697,468	500,000	-	2,197,468	18.54%
Housing Fund Contingency Account	1,548,455	-	-	1,548,455	0.00%
 <b>Total Expenditures</b>	<u><u>\$ 10,274,965</u></u>	<u><u>\$ 2,417,462</u></u>	<u><u>\$ 1,183,701</u></u>	<u><u>\$ 6,673,802</u></u>	<u><u>35.05%</u></u>

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2001A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Eleven Months Ended May 31, 2008 (91.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Investment Income	\$ -	\$ 128,068	\$ -	\$ (128,068)	100.00%
Miscellaneous	-	1,312	-	(1,312)	
Transfers-In	-	1,764,854	-	(1,764,854)	100.00%
<b>Total Revenues</b>	-	1,894,234	-	(1,894,234)	100.00%
Use of Fund Balance	4,397,590	4,031,109	-	-	91.67%
<b>Total Sources</b>	<u>\$ 4,397,590</u>	<u>\$ 5,925,343</u>	<u>\$ -</u>	<u>\$ (1,894,234)</u>	134.74%
<b>Expenditures:</b>					
Interest	\$ -	\$ 1,764,854	\$ -	(1,764,854)	100.00%
<b>Total Non-Capital Expenditures</b>	-	1,764,854	-	(1,764,854)	100.00%
<b>Capital Outlay:</b>					
<b>Finished</b>					
Granada Garage Mitigation Fund	\$ 6,868	\$ -	\$ 4,582	\$ 2,286	66.72%
916 State St Public Restrooms	70,444	2,523	781	67,140	4.69%
Chapala St Improvements	170,035	179,414	14,915	(24,294)	114.29%
<b>Construction Phase</b>					
Thompson Av Improvements	200,000	-	200,000	-	100.00%
East Cabrillo Blvd Sidewalks	2,950,243	134,704	1,170,672	1,644,867	44.25%
<b>Design Phase</b>					
Carrillo Rec Center Restoration	1,000,000	-	-	1,000,000	0.00%
<b>Total Expenditures</b>	<u>\$ 4,397,590</u>	<u>\$ 2,081,495</u>	<u>\$ 1,390,950</u>	<u>\$ 925,145</u>	78.96%

**REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA**  
**RDA Bonds - Series 2003A**  
**Interim Statement of Revenues, Expenditures and Encumbrances**  
**For the Eleven Months Ended May 31, 2008 (91.7% of Fiscal Year)**

	<u>Annual Budget</u>	<u>Year-to-date Actual</u>	<u>Encum- brances</u>	<u>Remaining Balance</u>	<u>Percent of Budget</u>
<b>Revenues:</b>					
Investment Income	\$ -	\$ 1,632,826	\$ -	\$ (1,632,826)	100.00%
Transfers-In	-	2,285,497	-	(2,285,497)	100.00%
Intergovernmental	-	111,741	-	(111,741)	100.00%
<b>Total Revenues</b>	-	4,030,064	-	(4,030,064)	100.00%
Use of Fund Balance	27,152,874	24,890,041	-	-	91.67%
<b>Total Sources</b>	<u>\$ 27,152,874</u>	<u>\$ 28,920,105</u>	<u>\$ -</u>	<u>\$ (4,030,064)</u>	106.51%
<b>Expenditures:</b>					
Principal	\$ -	\$ 1,140,000	\$ -	\$ (1,140,000)	100.00%
Interest	-	1,146,130	-	(1,146,130)	100.00%
<b>Total Non-Capital Expenditures</b>	-	2,286,130	-	(2,286,130)	100.00%
<b>Capital Outlay:</b>					
<b>Finished</b>					
State St Underpass Improvements	159,625	2,724	-	156,901	1.71%
State St PH I Modifications	2,778	-	-	2,778	0.00%
State St Sidewalks 400-500 Blocks	505,532	88,915	265,684	150,933	70.14%
<b>Construction Phase</b>					
IPM - Sustainable Park Improvements	101,000	-	-	101,000	0.00%
Artist Workspace	799,819	97,825	19,126	682,868	14.62%
Plaza Vera Cruz	305,978	163,007	119,077	23,894	92.19%
Historic Railroad CAR	399,358	127,100	180,641	91,617	77.06%
Fire Station #1 Remodel	4,828,708	596,467	3,854,751	377,490	92.18%
Anapamu Open Space Enhancements	149,786	7,419	-	142,367	4.95%
<b>Design Phase</b>					
West Beach Pedestrian Improvements	3,060,238	156,840	255,260	2,648,138	13.47%
Plaza De La Guerra Infrastructure	923,996	39,923	38,290	845,783	8.46%
Westside Community Center	250,000	2,232	10,393	237,375	5.05%
West Downtown Improvement	3,019,985	15,294	141,702	2,862,989	5.20%
Carrillo Rec Ctr Restoration	3,414,161	94,937	740,097	2,579,127	24.46%
Adams Parking Lot & Site Imprvmts	185,780	11,497	16,798	157,485	15.23%
<b>Planning Phase</b>					
Mission Creek Flood Control Channel	2,457,844	1,184,422	-	1,273,422	48.19%
Opportunity Acquisition Fund	1,625,000	-	-	1,625,000	0.00%
Carrillo/Chapala Transit Village	1,890,529	8,273	-	1,882,256	0.44%
Waterfront Property Development	1,487,757	14,850	20,261	1,452,646	2.36%
Chase Palm Park Wisteria Arbor	835,000	-	1,545	833,455	0.19%
<b>On-Hold Status</b>					
Visitor Center Condo Purchase	500,000	-	-	500,000	0.00%
Lower State Street Sidewalks	250,000	-	-	250,000	0.00%
<b>Total Expenditures</b>	<u>\$ 27,152,874</u>	<u>\$ 4,897,855</u>	<u>\$ 5,663,625</u>	<u>\$ 16,591,394</u>	38.90%